

PRESS RELEASE

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SHAILENDRA BHANDARI APPOINTED MD & CEO OF ING VYSYA BANK

ING announced today the appointment of Shailendra Bhandari, 51, as Managing Director and Chief Executive Officer of ING Vysya Bank, following Reserve Bank of India's approval this week.

Mr Bhandari takes charge of the bank at close of business, 6 August 2009 and will be based in Bangalore. He was most recently Head of Private Equity at Tata Capital, a private equity start-up to build a new business franchise for the Tata Group.

Prior to that, Mr Bhandari was Centurion Bank of Punjab's Managing Director and CEO from February 2004 to June 2008, where he was widely credited with achieving successful turn around with an impressive growth in a relatively short four-year period.

He led Centurion through three mergers, starting with the Bank of Punjab in 2005, followed by the takeover of Lord Krishna Bank in 2006, and finally its merger by HDFC Bank in 2008.

Welcoming the new CEO on board, ING Vysya Bank Chairman K R Ramamoorthy said: "Shailendra is highly respected within the banking community and his impressive credentials over 27 years in the industry speaks for itself. He brings to the table extensive experience and a proven track record of growing businesses and creating shareholder value. My fellow directors and I are confident the bank is well-positioned to unleash its tremendous potential for growth."

A former Citi banker of 12 years, Mr Bhandari started his banking career as a forex dealer before taking on increasingly senior management roles in operations, fund management, securities and investments in India and Indonesia. In 1994, he joined the core team to set up HDFC Bank as Treasurer & Executive Director. During his five-year tenure, he established and ran the capital markets and private banking businesses and was also responsible for managing liquidity and price risk for the bank's balance sheet.

From 2000 to 2004, he was Managing Director and CEO of Prudential ICICI Asset Management Company where he grew the company into India's largest private sector mutual fund.

He had earlier served as a Managing Committee member of the Associated Chambers of Commerce (an all-India body), Bombay Chambers of Commerce & Industry and the Indian Banks' Association. He holds an MBA from Indian Institute of Management in Ahmedabad and graduated in 1978 with a Bachelor of Arts (Honours) in Economics from St. Stephen's College of Delhi University.

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ING Vysya Bank Ltd is a premier private sector bank with retail, private and wholesale banking platforms that serve over 2.00 million customers. With over 75 years of history in India and leveraging ING's global financial expertise, a workforce of 6,198 employees staff, 860 outlets to offer their clients an increasingly broad range of innovative and established products and services.

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 125,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.